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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

December 20, 1930

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected weekly to each Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	1.75	3.00	Cutch, Rangoon.....lb	10	13 1/2	Extra, No. 1.....lb	9 1/4	12
Fancy....."	7.00	10.50	Gambier, Plantation....."	7 3/4	7 1/2	Linseed, city raw, carlots....."	9.2	14.6
BEANS: Pea, choice.....100 lb	5.50	7.70	Indigo, Madras....."	1.25	1.25	Neatsfoot, pure....."	13 3/4	14 1/2
Red Kidney, choice....."	9.50	8.75	Prussiate potash, yellow....."	18 1/2	18 1/2	Palm, Lagos....."	6 1/2	7 1/2
White kidney, choice....."	8.00	11.00	FERTILIZERS:			Rosin, first run.....gal	56	61
BUILDING MATERIAL:			Bones, ground, steamed, 1 1/4% am., 60% bone			Soya-Bean, tank, cars, M. W. lb	7	9 1/2
Brick, N. Y., delivered.....1000	15.00	15.00	Phosphate, Chicago.....ton	28.50	28.50	Petroleum, Pa., cr., at well, bbl	1,675	2.94
Pine board, C. & T., Y., Trk.			Muriate of potash 80%....."	37.15	36.75	Kerosene, wagon delivery.....gal	17	15
boards, delivered.....bbl	2.60	2.45	Nitrate soda.....100 lbs	2.02	2.11	Gas'c auto in gar., st. obs."	12.3	14
Chicago, carloads....."	1.95	1.85	Sulphate ammonia, domestic, delivered....."	2.12		Vax, ref., 125 m. p...."	3 1/2	4 1/4
Philadelphia, carloads....."	2.50	2.55	Sulphate potash, ba 90%.....ton	48.25	47.75	PAINTS: Litharge, com'l		
Lath, Eastern spruce.....100	3.75	5.00	FLOUR: Spring Pat.....196 lbs	4.40	6.35	Am.,.....lb	7 3/4	8 1/2
Lime, hyd., masons, N. Y., ton	14.00	14.00	Winter, Soft Straights....."	4.05	5.65	Red Lead, dry.....100 lbs	8 1/2	9 1/2
Shingles, Cyp. Pr. No. 1. 1000	13.00	13.00	Fancy Minn. Family....."	6.30	8.35	White Lead in Paste.....lb	13 3/4	14 1/2
Red Cedar, Clear, rail....."	3.66	4.30	HEMP: Midway, ship.....lb	†	11 1/2	Zinc, American....."	6 1/2	6 1/2
BURLAP, 10 1/2-oz. 40-in.-yd	5.10	6.75	HIDES, Chicago:			" F. P. R. S....."	9 1/2	9 1/2
8-oz. 40-in.-yd....."	4.00	5.50	Packer, No. 1 native.....lb	1.01 1/4	1.38 1/2	PAPER: News roll, Contract	62.00	62.00
COAL: f.o.b. Mines.....ton			No. 2 yellow....."	87 1/2	1.07	Book, S. & G. ....lb	5 1/2	6
Bituminous:			Oats, No. 3 white....."	42	56	Writing, tab-sized....."	10	10
Navy Standard....."	2.10	2.20	Rye, c.i.f. export....."	46 1/2	1.11	No. 1 Kraft....."	5	6 1/2
High Volatile, Steam....."	1.25	1.25	Barley, malting....."	78 1/2	78 1/2	Boards, straw....."	40.00	52.50
Anthracite, Company:			Hay, No. 1.....100 lbs	1.40	1.25	Sulphite, Dom. bl.....100 lbs	2.65	3.40
Stove.....ton	9.15	9.20	JUTE: first marks....."	3 1/2	6 1/2	Old Paper No. 1 Mix....."	25	35
Egg....."	8.65	8.70	LEATHER:			PEAS: Yellow split, dom. 100 lbs	4.50	6.25
Nut....."	8.05	8.70	Union backs, t.r....."	†	45	PLATINUM....."	44.00	62.00
Pea....."	5.00	5.00	Scoured oak-backs, No. 1....."	42	49			
COFFEE: No. 7 Rio.....lb	7	9 1/2	No. 2 butt bends....."	52	64			
" Santos No. 4....."	10 1/4	14 1/4	LUMBER: *					
COTTON GOODS:			WHITE Pine, No. 1					
Brown sheetings, standard.....yd	9	12 1/2	Barn, 1x4".....per M. ft.	55.50	60.50			
Wide sheetings, 10-4....."	50	60	FAS Quartered Wh.	154.00	151.00			
Bleached sheetings, stand....."	14	18 1/2	FAS Plain Wh. Oak,	110.00	116.00			
Medium....."	9 1/2	12	FAS Plain Red Gum,	102.00	105.00			
Brown sheetings, 4 yd....."	7 1/2	9	FAS Poplar, 4/4, 7 to	110.00	115.00			
Brown drills, standard....."	9 1/4	12 1/2	FAS Ash, 4/4"....."	90.00	97.00			
Staple ginghams....."	8	10	Beach No. 1, Common,	50.00	50.00			
Print cloths, 35-oz. in. 6x60....."	25	35	4/4"....."	115.00	120.00			
Hose, belting, duck....."			FAS Birch, Red, 4/4"....."	87.50	88.00			
DAIRY:			FAS Cypress, 4/4"....."	80.00	86.00			
Butter, creamery, extra.....lb	30	40	No. 1 Com. Mahogany,	156.50	165.00			
Cheese, N. Y., fancy....."	21	26	4/4"....."	85.00	85.00			
Eggs, nearby, fancy.....doz +	36 1/2	61	N. C. Pine, 4/4", Edge,	34.00	37.00			
Fresh, gathered, ex. firsts.."	27	54	Under 12" No. 2 and					
DRIED FRUITS:			Better....."	46.50	48.00			
Apples, evaporated, fancy.....lb	12	17	Yellow Pine, 3x1"....."	62.00	64.00			
Almonds, choice....."	12	17 1/2	FAS Basswood, 4/4"....."	79.00	85.00			
Citrus, imported....."	21	22	Douglas Fir, Water					
Currents, cleaned, 50-lb box....."	11 1/2	12	Ship, C. I. F., N. Y.,					
Lemon Peel, Impt'd....."	16 1/2	18	2x4" 18 feet....."	26.00	27.75			
Orange Peel, Impt'd....."	17	17	Cal. Redwood, 4/4"....."					
Peaches, Cal. standard....."	7 1/2	14 1/2	Clear....."	75.00	75.00			
Prunes, Cal. 40-50, 25-lb box....."	7 1/2	13	North Carolina Pine,					
DRUGS AND CHEMICALS:			Roofers, 13/16x6"....."	27.50	31.00			
Acetanilid, U.S.P., bbls.....lb	36	36	METALS:					
Acid, Acetic, 28 deg.....100	2.60	3.87	Pig Iron: No. 2X, Ph. ....ton	17.76	21.26			
Carbolic, domestic.....lb	17	17	Basic, valley furnace....."	17.00	18.50			
Citric, domestic.....lb	40 1/2	46	Bessemer, Pittsburgh....."	19.26	20.76			
Muriatic, 18.....100 "	1.00	1.00	Gray Forge, Pittsburgh....."	19.76	19.76			
Na. 42....."	6.50	6.50	No. 2 South Cincinnati....."	14.9	17.9			
Oxalic, spot....."	11 1/4	11 1/4	Billets, rolling, Pittsb'gh....."	31.00	30.00			
Stearic, double pressed....."	10	15 1/2	Forging, Pittsburgh....."	36.00	40.00			
Sulphuric, 60%.....100 "	55	55	Wire rods, Pittsburgh....."	35.00	40.00			
Tartaric crystals....."	31	32	O-h. rails, hy., at mill....."	43.00	43.00			
Flour Spar, acid, 98%.....ton	38.50	38.50	Iron bars, Chicago.....100 lbs	1.70	2.05			
Alcohol, 190 proof U.S.P., gal	2.55 1/4	2.70	Steel bars, Pittsburgh....."	1.60	1.90			
" wood, 95%....."	44	59	Tank plates, Pittsburgh....."	1.60	1.85			
" denatured, form 5....."	39	52	Shapes, Pittsburgh....."	1.60	1.90			
Alum, lump.....lb	3.50	3.50	Sheets, black, No. 24,					
Ammonia, anhydrous....."	15	14	Pittsburgh....."	2.35	2.75			
Arsenic, white....."	4	4	Wire Nails, Pittsburgh....."	1.90	2.40			
Balsam, Camuiba, S. A....."	25	33	Barb Wire, galvanized....."					
Fir, Canada.....gal	11.00	11.00						
Peru....."	1.55	1.90						
Beeswax, African, crude.....lb	28	32						
Bleaching soda, Am. 100....."	2.25	2.25						
Bleaching o. d. r. over 34%....."	2.00	2.00						
Borax, crystal, in bbl....."	2 1/2	2 1/2						
Brimstone, crude dom.....ton	18.00	18.00						
Calomel, American.....lb	2.05	2.05						
Camphor, slabs....."	55	64						
Castile Soap white.....case	15.00	15.00						
Castor Oil, No. 1.....lb	11	13 1/4						
Cautious soda, 76%.....100 "	2.80	3.00						
Chlorate, potash....."	8	8 1/2						
Chloroform, U.S.P....."	27	27						
Cocaine, Hydrochloride.....oz	8.50	8.50						
Cream, tartar, domestic.....lb	25 1/4	27						
Eisom Salts.....100	2.25	2.25						
Formaldehyde....."	8 1/4	8 1/2						
Glycerine, C. P., in drums....."	12 1/2	14						
Gum-Arabic, Amber....."	12	23						
Gum, Sumatra....."	37	34						
Gumboil, chips....."	85	1.1						
Sheilac, D. C."	42	58						
Trasacanth, Aleppo 1st....."	1.35	1.35						
Licorice Extract....."	18	18						
Powdered....."	33	33						
Root....."	12 1/2	12 1/2						
Menthol, Japan, cases....."	8.85	4.50						
Morphine, Sulf., bulk.....oz	8.95	8.95						
Nitrate Silver, crystals....."	25 1/2	35 1/2						
Nux Vomica, powdered.....lb	8	8						
Opium, Jobbing lots....."	12.00	12.00						
Quicksilver, 75-lb flask....."	106.00	124.00						
Quinine, 100-oz. tins.....oz	40	40						
Rochelle Salts.....lb	19	23						
Sal ammoniac, lump, imp....."	10 1/2	10 1/2						
Sal soda, American.....100	90	90						
Saltpetre, crystals....."	7 1/2	7 1/2						
Soda ash, 58% light.....100	1.32	1.32						
Soda benzoate....."	40	50						
Vitriol, blue....."	5	5						
DYESTUFFS.—Bichromate.....	9	9						
Potash, am.....lb	52	95						
Cochineal, silver....."								

* Advance from previous week. Advances, 18. — Decline from previous week. Declines, 42. * Carload shipments, f.o.b., New York. † Quotations nominal.

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DUN'S STATISTICAL RECORD

Latest Week:	1930	1929
Bank Clearings.....	\$10,044,192,000	\$11,693,344,000
Crude Oil Output (barrels)	2,232,850	2,622,250
Freight Car Loadings.....	787,173	936,825
Failures (number).....	604	498
Commodity Price Advances.....	13	14
Commodity Price Declines.....	42	41
Latest Month:		
Merchandise Exports.....	\$289,000,000	\$442,254,000
Merchandise Imports.....	204,700,000	338,472,000
Building Permits.....	84,665,800	115,874,300
Pig Iron Output (tons).....	1,867,107	3,181,411
Steel Output (tons).....	2,234,482	3,521,111
Unfilled Steel Tonnage.....	3,639,636	4,125,345
Cotton Consumption (bales).....	444,494	639,759
Cotton Exports (bales).....	1,004,120	1,251,300
DUN's Price Index.....	\$163,020	\$188,969
Failures (number).....	2,031	1,796

*Daily average production. †Domestic consumption.

THE WEEK

IN a week featured by early conspicuous speculative depression, with subsequent sharp recovery, strictly commercial movements have been dwarfed in interest. Extension of the decline in prices for securities brought many new low levels before a reversal came, while important commodities developed similar characteristics. Reflecting the latter phase, the excess of recessions in DUN's comprehensive list of wholesale quotations continued wide, and the present year has been distinguished by an almost uninterrupted downward trend. So long as buyers feel that an advantage may be gained by waiting, and their current needs are not pressing, the volume of commitments naturally remains restricted in most instances. Special reasons now exist, moreover, for limiting inventories as far as possible, and the lull which normally prevails at this season in other than retail lines is accentuated. As was to be expected, holiday distribution, although active in some cases, reveals the curbing effect of the diminished public purchasing power caused by the unusual circumstances of the economic readjustment. That aspect appears not only in the smaller aggregate turnover, but also in the demand for lower-priced and more staple merchandise, which is a natural concomitant of periods of retrenchment. The results of the month soon to reach its conclusion have not been such as to give sentiment a buoyant tone, yet, it has not been wholly barren of encouraging indications. The status of a single industry, however great its importance, cannot be representative of the entire structure of business, but recent occurrences in the steel trade have been significant. The increasing attention being given to forward requirements in that field, which has taken more definite form in the fortnight, is a promise of better conditions to come, and tends in some measure to modify the unsatisfactory reports from most other quarters. The experiences of more than a year past have shown clearly that revival from a major commercial

setback, with exceptionally far-reaching ramifications, is a difficult and tedious process, but not a few weak points have been eliminated during the progress of the transition.

Public attention again was closely focussed on the stock market this week, where some striking movements occurred. Acute early depression, resulting from still heavier selling, broke many prices sharply, carrying them to new low points for this year and for a longer period. The pressure against even the highest class issues was varied, and was reported as having represented forced liquidation, selling to establish losses for tax purposes, and continued offerings for short account. At the height of the activity, more than 5,000,000 shares were turned over in a single day, and it was during Wednesday's session that a reversal of the price trend came, after additional wide declines. The recovery, which apparently was due largely to technical speculative conditions, was both abrupt and rapid, with some extension of the rally developing later. When the selling relaxed, the volume of trading diminished appreciably, and the general tone was calmer.

The wide margin of wholesale commodity price declines over advances is shown in the 42 reductions in a total of 55 changes in DUN's list this week. Thus, 75.9 per cent. of the alterations tabulated represented recessions, comparing with 78.8 per cent. last week. Apart from foodstuffs, the trend toward lower levels included such articles as copper, hides, rubber, some cotton goods and several drugs and chemicals. On the further yielding, the price for copper went back to about the basis that prevailed before the movement was inaugurated for a curtailment of production, and demand for this material has been mainly inactive. In other metals, the composite quotation for pig iron eased to a new low mark for fifteen years, while tin also became still cheaper. On the other hand, steadier price conditions were maintained in the steel industry, with purchasing stimulated by the late rise in bars, plates and shapes.

Again this week, hide markets contributed to the excess of declines in DUN's list of wholesale quotations. Notwithstanding last week's recession, which occurred on more active trading in Chicago, buyers have continued to hold the advantage, and their views have been almost steadily lowered. Even at prices much below those of a year ago, current demand is limited. Tanners appear to be under no pressure to purchase, as the leather trade reflects no general trend in the direction of improvement. Some increased business in both upper and bottom stock has developed in New England, but this betterment, although it may later crystallize into more decisive gains, is only moderate. Looking beyond the end of this year, there seems to be some promise of a stronger situation, and the main interest now centers in the future.

Something has been added to the encouraging notes which came last week from the great steel trade. The current rate of output has become of secondary interest, now that more reports are stressing the gain in forward inquiry and buying. One instance of the favorable showing is what is said to have been the heaviest contracting for sheets at Chicago in fifteen months, while other steel products, including rails, are either being negotiated for or actually taken in larger volume. Supplementing that hopeful phase, broader activity in pig iron has appeared at several centers, and *The Iron Age* states that in a few cases protection throughout 1931 has been asked. In addition, the barometric scrap market has steadied, with scattered advances in the least important items. Thus, while the average of mill operations is likely to recede further during the holiday period, the outlook for the industry has brightened.

With special factors accentuating the normal year-end let-down, the lull in primary textile channels is quite marked. Financial developments have increased the feeling of hesitation, and there is a distinct caution in undertaking forward commitments. Under the circumstances, further price easing has not been surprising, despite the low levels to which quotations already had fallen. It has been reported, however, that the raw wool auctions abroad have shown less price reduction than was thought likely a month ago, while some betterment has occurred in raw silk. On the other hand, the price for raw cotton dropped to a point not previously touched for many years, and is about $7\frac{1}{4}$ c. per pound under the basis of a year ago. Appraisals of the future are conservative in tone, but the belief that inventories in distributing circles are unusually small is among the favorable portents.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—A large volume of holiday merchandise is passing into the hands of consumers, and thus far the metropolitan department stores appear to be maintaining their sales to much nearer last year's volume than is the case of the smaller dry goods and specialty stores in the outlying sections, and trade generally with the small retailers is rather slow. In manufacturing lines, very few have had more than a seasonal increase in their activity. Jobbers in most lines still report their sales 10 to 20 per cent. below last year's.

Some cotton goods mills are well supplied with orders, and are increasing their operating schedules, but others have been obliged to curtail. Lower prices of the raw material have resulted in a cut in print goods. Sheetings are selling fairly well, and some of the fabric mills are showing a considerable increase in activity. The demand for cotton yarns during the week has fallen off. Spinners who are busy are maintaining their prices, but others are willing to grant concessions. Carpet manufacturers are taking very little cotton yarn.

There has been a little more activity in shoe manufacturing, and some further price cuts are noted. In a few instances, the operators are resisting wage cuts but, in most cases, they have been willing to accept less pay. The principal activity is in work shoes and low and medium-priced lines selling through the chain stores. Some improvement is noted in the sale of upper leathers, but the market in other lines has not been very active. Prices are weak. Calf skins and hides are slow and usually move only when price concessions are made. Lumber and building materials are slow, and there is little improvement in brick, cement or lime. Hardwoods are comparatively dull, and prices are low. No changes are noted, but it is the expectation that any change will be upward. The sale of electrical specialties is moderate, though seasonally increasing in activity. Power equipment demand is keeping up well, and there is little present call for machinery.

Building and engineering contracts awarded during the week amounted to \$5,458,200, as compared with \$4,434,000 for the corresponding week of 1929. This figure has been exceeded during the corresponding week in seven previous years. Assessed value of real estate in Boston for the year 1930 amounted to \$1,827,460,600, as compared with \$1,806,316,200 for 1929. A large amount of city realty has passed into the hands of financial interests and, as a rule, banks are scrutinizing their loans very closely, frequently asking substantial reductions on mortgages on which the margin of security ordinarily would be considered large.

NEW HAVEN.—Exceptionally large orders have been received of late by a number of manufacturing establishments and, in some plants, full time working schedules are being maintained. On the whole, however, orders received for manufactured goods are small and, while there has been

some improvement over the situation last month, the gain is not pronounced.

Retail holiday sales are active, and are approaching in volume the sales of a year ago. There has been some amelioration of unemployment, yet demand for labor, both skilled and unskilled, is at a low ebb. Collections continue slow.

NEWARK.—The movement of seasonal and holiday merchandise at retail, while slower than usual in getting under way, has assumed fair proportions, comparing better in volume with that of former seasons than was anticipated a few weeks back. Dealers in groceries, provisions and kindred lines, have good demand. Vegetables and fruits are in plentiful supply and are selling well. Furnishing goods for men and women are in good demand. Lower temperatures have accelerated the sale of men's heavy clothing and overcoats. Prices in this line are noticeably lower than in past seasons.

New undertakings in the building trades continue nearly negligible, aside from highway construction and kindred work. In the latter, there is a good volume under way, providing employment to goodly numbers of men. Open weather favors outside operations and satisfactory progress is being made. Dealers in building material and lumber have but little demand; prices are fairly steady.

Manufacturing jewelers have had some temporary improvement in demand, due to the holiday trade. Tanners and manufacturers of leather are quiet. Manufacturers of paints and varnishes are rather between seasons, finding trade quiet, while manufacturers of advertising novelties and metal specialties are fairly well occupied. Despite unemployment, the general volume of business compares more favorably with that for the similar period of last year than it did earlier in the season. Bank clearings for the week were \$38,958,500, as compared with \$41,514,000 for the same week last year.

PHILADELPHIA.—There was increased activity in local retail business during the week, and holiday buying made notable gains in many lines. Business with some department stores has increased about 15 per cent. in volume thus far this month, and a further increase in sales is expected before the close of the Christmas buying season. The dry goods business has been fair, but sales of shoes have been below expectations. Although there still are some items which are being neglected, there has been an improvement in the demand for jewelry, but volume is running about 25 per cent. behind that of a year ago at this time. There seems to be no unusual activity in the radio trade, which continues along the same level that was set down for it last month. The chief demand seems to be centered on the so-called "Midget" sets. There also is a fair business being done in the large radio sets sold at special prices. The demand for tubes is normal.

There has been an improvement in the silk business. Raw silk is firmer in price, and a good Spring season is expected

due to the extremely low quotations. The yarn business continues quiet. Paper manufacturers report that sales in dollars and cents are running a little bit higher than they did last year, which also means that tonnage is higher, due to the fact that lower prices are prevailing. Manufacturers of leather belting are finding customers buying only as required. While the plumbing supply business generally is slow, some factories have enough orders on hand to keep their workmen on full schedules. The hardware business continues quiet. The demands of Christmas shoppers are showing their influence on the movement of trunks and traveling bags, but sales still are about 30 per cent. below last year's total.

Manufacturers of mechanical rubber goods are passing through their seasonal lull, but they are looking forward to a slight increase during the early months of next year. The agricultural implement business is not very active. With some wholesale distributors of automotive equipment, business revived somewhat during the past few months. October sales ran about even with those of October, last year, and November sales are about 4 per cent. behind the record of November, 1929. Builders report that there is an oversupply of labor, but union scales are unchanged. Prices of materials, however, are much lower than formerly.

PITTSBURGH.—With holiday buying quite active, retail trade is in considerably larger volume than it has been lately, although still below the volume of a year ago. Distribution at wholesale continues light, although colder weather has stimulated the demand for wearing apparel. What buying there is of jobbers is almost entirely for filling-purposes, and trade continues below the seasonal average with most wholesalers. Demand for furniture and household goods is rather quiet, but there has been a moderate improvement in radio sales, with the demand for the smaller sets. Demand for jewelry has picked up materially, but the volume of sales for the year will be materially below normal. The hardware trade is in moderate volume, with toys moving fairly well. No improvement is noted in the demand for lumber and other building materials.

A slight decrease is reported in industrial operations, with steel mills operating at about 38 per cent. of capacity. Production of window glass is at the lowest seasonal average in several years, and the demand is very quiet. Production of plate glass is reported to be less than 50 per cent. of capacity, with demand still slow, although some improvement is looked for in January. There has been some improvement in the demand for electrical merchandise for the holiday trade, but electrical equipment, as a whole, is in rather slow demand. Movement of sanitary and heating equipment continues at a low rate, although some advances in prices have been reported to retailers.

A moderate increase in the output of crude oil is noted, although demand for refined products is at a lower rate. Not much change is noted in the production of bituminous coal and, while demand for domestic purposes shows a slight increase, industrial users continue to be light buyers. Western Pennsylvania grades of run-of-mine coal are quoted per net ton, at mines, as follows: Steam coal, \$1.75; gas and coking coal, \$1.50 to \$1.75; and steam slack, 70c. to \$1.

SCRANTON.—The anthracite coal industry, the principal enterprise in this community, constitutes a barometer of general business conditions, as a rule. Several of the largest operators advise that the volume of coal mined and shipped in November, 1930, was substantially less than in the same month last year. This was due, very largely, to the unusually mild weather and the general unemployment situation; the latter causing people to economize on coal consumption. Collections in this industry are reported somewhat poorer; also due largely to unemployment. The outlook for the next month or two is considered favorable, provided the weather conditions do not continue unseasonably mild.

In silk and textile lines, production has fallen below last year's, with collections reported slower. Prospects for the next few months are expected to remain the same in certain textile mills.

In the wholesale hardware, plumbing and building trades, the volume of sales for November, 1930, was less than for the same month last year. Collections in hardware and lumber are slightly below last year's, while plumbing supply uses seem to note a trifling improvement.

Wholesale dry goods and shoe sales are running slightly ahead of those of November, 1929; collections are about the same. Building permits in Scranton for the year 1929 totaled 900, with property valuation placed at \$2,956,814. The first eleven months of 1930 show a total of 796 permits granted on property worth \$3,048,706.

Department stores, state that their volume of sales remains about the same as last year's, with collections satisfactory.

BUFFALO.—There has been a seasonable improvement in buying, due to colder weather the past few days. Holiday buying, which should be now under full swing, has been somewhat disappointing. Department stores are falling behind in sales, as compared with those of one year ago. The burden appears to have fallen on community stores, which are doing only a small share of business. A substantial amount of Christmas savings has not found its way to the merchant, but has been placed back in the bank. There is a large assortment of holiday goods on display, but gift buying apparently is confined largely to essentials.

The general trade appears to be moving along at about 10 per cent. below the level of one year ago. Rubber goods and cold weather requisites are moving freely. Women's apparel is receiving considerable attention, but the demand appears to be for the moderate-priced merchandise. Sales of men's clothing are about 10 per cent. behind those of a year ago. Coal has been showing more activity as the cold weather progresses, and sales in this line are, in part, making up for a quiet Summer season. Hardware, paints and oils are in fair demand. Furniture is not being sought after very eagerly, but the sales of curtains and draperies have been active. Wholesalers are now giving their attention to inventory, but small orders keep drifting in from the retailer which form about all of the business being done at the present time.

Southern States

ST. LOUIS.—Holiday buying appears to be brisk, but the leading interests report that, while the crowds are about on a par with those of former years, actual buying is very much curtailed, although the toy business has been reported good. It seems to be now a foregone conclusion that the holiday trade this year will be the smallest in more than a decade.

Wholesale trade in goods for common consumption is but fair, and is largely confined to necessities; orders are small, but numerous, and prices in general are considerably lower than they were a year ago. There has been but little improvement in the employment situation, and the purchasing power of the public is impaired. As is natural for this season of the year, the automobile business is dull, but the mild Winter thus far and the open roads have kept up the sales of gasoline, oil, tires and accessories.

The furniture factories, while doing better than formerly, are still curtailing their output. Retail trade is suffering by the general depression, but rugs and floor coverings are doing better than some of the other articles of household equipment. The meat-packing industry shows an improvement, and groceries and canned goods are in fairly good demand, and eggs and poultry are abundant, with prices somewhat less, owing to the mild weather. Building construction still is subnormal and a revival is not expected until well after the turn in the year. Building permits for November amounted to \$962,926 compared with \$1,432,749 for November, 1929.

The flour business is of small volume, and is confined principally to the jobbing and small bakery trade, the usual dulness at the holiday season and the desire to hold down stocks for annual inventory being contributing causes. Flour production has shown a further decline. For the week ending December 6, it was 71,100 barrels, compared with 76,900 barrels the preceding week, and 85,000 barrels for the same week a year ago.

BALTIMORE.—The general business situation continues subnormal. Although there is a fair volume turnover, holiday buying is not so brisk as it was a year ago. Low temperatures are stimulating the movement of seasonal merchandise, although currently holiday goods, such as toys, novelties and gfts, are in greater demand. There is a slackening of industrial operations, but this contraction is customary at this period of the year to facilitate inventory-

taking. Moreover, large corporations especially are deferring sizable commitments until after the turn of the year, in order to confine themselves within their 1930 budgetary limits. Most retail distributors continue to pursue a conservative buying policy, and their present orders are mostly of a fill-in character.

Rolling-mills here have not fared very well this year, and their earnings statements are a disappointment. Disquieting developments in the metals market are again unsettling prices which, for a time, were becoming stabilized. Manufacturers of portable electric tools suffered a rather heavy volume shrinkage in 1930, and the outlook in this field still lacks clarification. Neither general nor special machinery is moving very well, and local plants are running at only 65 per cent. of rated capacity. The demand for railway equipment has recently relaxed. The furniture market is rather quiet, and manufacturers are operating on a 75 per cent. basis. On the other hand, manufacturers of chocolate products and other confections are running close to capacity, and the holiday demand is gratifying. Sales of drug sundries record some improvement; the demand for cosmetics and toilet preparations continues unabated.

Construction work is still off, and this fact is being reflected in a lessened demand for building supplies. Contractors associated with the local Builders' Exchange have voluntarily agreed to accept contracts for work this Winter at cost, without profit to themselves, as a means of encouraging private construction projects and relieving unemployment among building tradesmen; construction costs are now said to be at the lowest point in nearly a decade and are practically on a parity with those obtaining in 1921, the lowest price period since the World War. Sugar refineries have curtailed materially their output, because of overproduction, which has demoralized the market from a price standpoint. At present, the fertilizer business is quiet, and this Autumn's sales have not fulfilled expectations. This shrinkage is attributed to farmers' losses, in consequence of crop damages and shortages. Distributors of plumbing supplies and heating apparatus report some improvement, but current trade still is under the seasonal level; prices of boilers and radiators have just been advanced about 5 per cent., and enamel-ware has risen about 10 per cent.

Leather products, other than footwear, are in good demand as seasonal gifts, and prices are somewhat under last year's quotations. Jobbers of hardware report business to be only fair, and the agricultural implement trade is quiet. Paints and wallpaper are almost stagnant, but this is normally an off season. Wholesale grocers say that business is only fair, although there is an active demand for prepared foods, teas, coffees and spices. Houses specializing in sporting goods and athletic merchandise have had a good Fall trade, although the holiday demand is trailing somewhat last year's figures.

The egg market still is in the doldrums, and prices are unstabilized, as a result of last week's sharp slump. Liberal receipts and an indifferent demand are depressing butter prices, particularly in the better grades. The live poultry market is almost swamped, and quotations have dropped to the lowest point in years.

LOUISVILLE.—Although holiday buying is nearly at its peak, sales have been disappointing, and it now looks as if the Christmas volume would run considerably below the 1929 figures. Toys have been in fairly brisk demand, but the purchase of even so-called "practical gifts" has been below expectations. Local manufacturers of toys state that their holiday business shows a shrinkage of about one-third, when compared with last year's figures. Although the hat business is a little better than it was, shipments are averaging about 15 per cent. off. Wholesalers of chemicals and automobile accessories find that December volume is running ahead of that of a year ago, and a further improvement is anticipated.

Manufacturers of roofing materials have had a good increase in business during the last ten days. This is attributed to the increase in the sale of tobacco, which has enabled many farmers to repair their barns and to put on new roofs. A fair amount of new business is being received for passenger and freight elevators, but volume is not bulking quite so large as it did a year ago. Sales of paints have been fair, but the movement of iron and iron products continues slow. There has been almost no improvement in the demand for building materials.

DUN'S REVIEW

Western States

CHICAGO.—A heavy turnout of shoppers is resulting in a good volume of sales for the larger department stores, but the dollar total continues below last year's. Purchases continue to center in the moderate-priced items, and the local luggage manufacturers who made up fairly large stocks for fill-in orders still have their goods. Wholesale dry goods houses report a fair volume of reorders. The larger mail-order firms have found the same class of buying as the local retailers; that is, a good volume of orders, but for low-priced merchandise.

Building permits have been running along at the same low levels as in recent weeks, but the total of construction awards for all purposes has increased. The first two weeks of December saw the letting of \$4,767,000 in contracts, compared with \$2,364,500 in the like November period. The latest decline in security prices has accentuated the curtailment of luxury purchases, and has hit the sale of automobiles as Christmas presents. A large manufacturer of radio sets shut down factory operations on December 15, to reopen January 5. Car loadings of the Middle Western and Western roads have been making a better showing than in recent weeks.

Unexpectedly moderate receipts of cattle early in the week held supply about in line with the demand, and prices were steady. Hogs sold 10c. to 15c. higher in the Monday trading, but lost the gain the next day. Early hide trade was dull, and most of the quotations were nominally on a last-sale basis, with buyers feeling confident they would close business at $\frac{1}{2}$ c. under prevailing levels by the end of the week. Butter and eggs sank to new low levels, with the speculative attitude highly bearish, many expecting further declines as the year ends.

CINCINNATI.—New developments of importance are usually the exception at this period of the year but, in some respects, forecasts for the immediate future are viewed with more confidence, as market conditions become adjusted on a more stabilized basis. Holiday buying reached its peak during the pre-Christmas week, in some instances, sales being above expectations, though in the majority of cases not equal to the record established a year ago. In wholesale and jobbing markets, buying is confined principally to seasonal articles for immediate use. Road men are returning home, and preparations now are under way for inventory work. The cotton market continues weak and a recent revision in the prices of bleached muslin shows further declines averaging 10 per cent.

Production and sale of overalls, jackets and work clothing receded approximately 30 per cent. during the current month, compared with the record for the same period last year. During the first six months of 1930, sales held up reasonably well, but later a setback occurred and conditions now are quiet. Raw material prices, noticeably denims, are moving downward, and present quotations of $12\frac{1}{2}$ c. for standard grades, which have been holding firm for six months, are expected to decline. Excepting materials used in connection with building construction, sales of hardware have fallen off less in volume than certain other lines, and the outlook in the rural districts now is more encouraging, by reason of favorable conditions in the tobacco markets which recently opened.

CLEVELAND.—General depression in business continues to make itself felt in trade circles, and the present week brought little manifestation of any very important improvement in the demand for most commodities. Most activity is apparent in absolute necessities, with a medium grade of merchandise making the best mark. Merchants are anticipating an active finish for the balance of the time allotted to holiday shopping, but aside from this there is not much expected, other than a slow recovery of normal conditions. Aside from a natural decline in building and other construction at this season, the backward situation affecting this industry for some months has caused an abnormal lull in production, and the building trades are practically inactive. There is, consequently, an abundant supply of materials in stock among wholesalers, and the market will be well supplied to meet any demand arriving with early Spring.

Manufacturing, for the most part, is going at an even basis, with most factories working short time and with limited forces. Prices, as a rule, are shaved down to the closest margin. Most automobile manufacturers are scou-

ing around for their next year's requirements of raw material, and this constitutes one of the bright spots in the general lull. There also is a limited inquiry among the railroads for basic supplies.

DETROIT.—Nothing of consequence has materialized that would indicate any special change in general trade conditions locally. Retail business, while of fairly good volume, thus far shows a falling off over the record of last year. Weather conditions have not been ideal. The stores are carrying reasonably full stocks, and are remaining open nights for a longer period than usual to stimulate trade. Approaching inventory operations in the factories will slow down production for a time. Working forces are still on restricted time, and output is limited to a specified turnover.

TWIN CITIES (St. Paul-Minneapolis).—The outstanding feature in the general business situation for this month is the remarkable showing in sales made at retail. Some of the leading department stores report gains as high as 5 per cent. over the volume for the same period of a year ago which, in reality, means near a gross gain of 25 per cent., when the reduced prices for merchandise of around 20 per cent. are taken into consideration. Credit accounts are being scrutinized closely, and there is more than the usual number of cash sales.

Wholesalers and jobbers are fairly busy with filling-in and some reorder business. Groceries, confectionery, general merchandise and hardware are in good demand. Industrial activity in many lines is considerably below normal.

KANSAS CITY.—Reports from representative retailers show that during the past week there was increased activity in shopping, but not on quite as great a scale as a year ago, notwithstanding the cheaper prices in merchandise. Food-stuff dealers report that business the past few days has been a little heavier, price quotations holding rather steadily. New flour business was quiet during the past week, although production continued at a fairly good figure. Livestock receipts during the week were liberal, with prices a little off. Distributors of work clothing report no particular change in volume. Jobbers selling country trade state that December so far has been a little better than the month previous, as retailers' stocks generally are at low levels.

Pacific States

SAN FRANCISCO.—General rains throughout this district stimulated the trade in Winter clothing, rubber goods and shoes, and the needed moisture put the ground in shape for farm work. Business, in general, has improved, with increased funds in circulation through the paying of bonuses and savings accounts. A slight increase in employment already has resulted from concentrated efforts being made to relieve the situation.

Opinions are general that this section is to benefit materially during the coming year from big work that is being planned, such as bridge and harbor construction, the building of a large government airport and training stations, increased activity in the shipyards and other public and private undertakings.

Although figures on the volume of trade obtained from department stores fall below the totals of 1929, individual transactions in number correspond favorably, and the decline in dollar value is due to lower prices being charged for all commodities. A slight firming in some prices of raw materials is a hopeful sign, and the replacement of stocks is likely to be in evidence after inventories. California cotton crop for this year is estimated to be worth around \$17,000,000, a total of approximately 250,000 gross weight bales of 500 pounds each.

LOS ANGELES.—The volume of holiday trade is exceeding expectations with the leading department stores. Medium-priced gifts are being purchased readily, with the unit volume close to that of other years, while the cash volume will be somewhat lower, due to the lower prices prevailing. Warmer weather has not been particularly favorable for wearing apparel lines, sales of women's cloaks being slow the past week. Wholesale business is active, with a good percentage of reorders from outside retailers. Some further slowing up is noted in industry, which is seasonable at this time of the year. Check transactions continued their upward

trend since November, and were \$4,000,000 larger than for the corresponding week of 1929.

Business in Arizona is reported slow, due principally to the low price of copper, but is said to show some improvement in the agricultural sections, with the large movement of the lettuce crop at this time. The outstanding trends in California agriculture during 1930 have been the higher levels of both deciduous fruits and field crops; high record returns for citrus fruits; and little change in the dairy and livestock situation.

SEATTLE.—The volume of local retail trade is small, compared with the five-year average, and is below that of last year, with low-priced merchandise receiving the bulk of the demand. During the past week there has been announced an aggregate of \$16,000,000 in new building projects. This is considerably in advance of the volume of new building at the corresponding period of 1929. The 1930 total of building construction for Seattle will be substantially as great as that for 1929. However, this total will be made up mostly of large projects; the proportion of small work and residence buildings having declined. Unemployment is general in the building trades, due to the completion of structures under way since Spring and Summer.

The Washington customs district led the Pacific Coast in value of imports during September, with a total of \$12,116,000. The September total for the district was \$8,747,000. The charter market is quiet, but there is a little better feeling in the movement of wheat to the United Kingdom and the Continent. This has been a record season thus far in the movement of apples by water to the United Kingdom and the Continent. The peak of deliveries will be reached about the middle of December. It will be known then, by the action of the market, just how long record shipments may be expected to continue.

PORTLAND.—Holiday trade is on in earnest. While retailers' sales are, in many instances, of moderate-priced merchandise, the aggregate is well up to expectations and the total turnover, it is anticipated, will compare fairly well with last year's. There is a slowing down of wholesale buying in most lines, as is customary in the closing weeks of the year. Food commodities continue to decline, which has led to some increase in consumption. Steps to improve the employment situation continue, and much temporary work is being given to laborers who were released by the seasonal closing of agricultural and industrial operations.

There was a moderate improvement in lumber statistics for the week, but no pronounced gain is looked for until after the turn of the year, probably in the second quarter of 1931. A liberal amount of construction work has been planned, and buying of car material is expected to be fairly large. Lumber stocks in retail yards are very light, though the mills have

(Continued on page 15)

Record of Week's Failures

THERE was a reversal of trend in the insolvency record this week, last week's betterment being followed by a turn in the opposite direction. Thus, failures in the United States this week numbered 604, or 42 more than the 562 defaults last week. The upturn was mainly in the East, where a rise of 46 occurred, and the Pacific Coast had 17 more insolvencies than a week ago. Those increases more than offset reductions of 17 and 4 failures, respectively, in the South and the West. Comparing with the 498 defaults of this week in 1929, the showing is distinctly adverse. With the higher aggregate of insolvencies this week, those with liabilities of more than \$5,000 in each case rose to 398, from 365 last week; a year ago, such failures numbered 316.

Rising to 73 this week, defaults in Canada compare with 66 last week and 69 a year ago.

SECTION	Week Dec. 18, 1930		Week Dec. 11, 1930		Week Dec. 4, 1930		Week Dec. 19, 1929	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
U. S.	180	246	149	200	148	224	141	195
Canada	83	140	91	157	113	166	65	113
East	101	147	99	151	92	138	90	132
South	34	71	26	54	26	70	20	58
West	398	604	365	562	379	598	316	498
Pacific	48	73	42	66	47	80	47	69

MONEY RATES LITTLE ALTERED

Recent Advance in Call Loans Followed by
Recession to 2 Per Cent.

ALTHOUGH other financial markets were much disturbed this week, money market conditions hardly reflected the uncertainty. Rates remained substantially unchanged in all sessions. Call loans rose late last week to 2½ per cent., against the 2 per cent. figure prevalent since September 29, but this upward revision was occasioned by the heavy mid-month turnover of funds. Payments for \$428,000,000 of Treasury certificates of indebtedness and other Treasury financing had to be accommodated, and the very moderate flurry in the money market caused by these large transactions indicated that the general tone is exceptionally easy. Call loans this week continued at 2½ per cent. on the Stock Exchange from Monday to mid-day on Wednesday, when the rate again declined to 2 per cent. The 2 per cent. level ruled thereafter. The unofficial quotation dropped to 1¾ per cent. on Wednesday and to 1½ per cent. on Thursday, marking the end of the adjustments necessary for the mid-month turnover. Normally, the approach of the holidays and the year-end occasions a slight tightening of rates for money, but this influence is entirely absent this year, owing to the heavy repayments of speculative loans and the relatively small demand for funds from commercial borrowers. Currency requirements are showing their normal expansion, but they started from a lower level than is usual. Time loans in the New York market were unchanged at 2½ to 2½ per cent. for sixty to ninety-day loans, and at 2½ to 3 per cent. for four to six months. Commercial paper was 2½ to 3½ per cent. for all names. The volume of bankers' bills outstanding increased during November by \$63,173,000, to \$1,571,417,000, according to the figures of the Acceptance Council.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2
String, cables...	5.88 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2
Paris, checks...	5.92 1/2	5.92 1/2	5.92 1/2	5.92 1/2	5.92 1/2	5.92 1/2
Paris, cables...	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2
Berlin, checks...	23.82 1/2	23.81 1/2	23.82 1/2	23.82 1/2	23.85 1/2	23.84
Berlin, cables...	23.84 1/2	23.83 1/2	23.84	23.84	23.85 1/2	23.85
Antwerp, checks...	13.95 1/2	13.95 1/2	13.95 1/2	13.96 1/2	13.96 1/2	13.96 1/2
Antwerp, cables...	13.96 1/2	13.96 1/2	13.96 1/2	13.96 1/2	13.97 1/2	13.97 1/2
Lire, checks...	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2
Lire, cables...	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2
Swiss, checks...	19.39 1/2	19.39 1/2	19.40	19.40 1/2	19.41 1/2	19.41 1/2
Swiss, cables...	19.40 1/2	19.39 1/2	19.40 1/2	19.40 1/2	19.41 1/2	19.42 1/2
Guilder, checks...	40.27 1/2	40.27	40.25 1/2	40.26	40.24 1/2	40.24 1/2
Guilder, cables...	40.25 1/2	40.28	40.26 1/2	40.27	40.27 1/2	40.27 1/2
Pesetas, checks...	10.18	10.12	10.52 1/2	10.78 1/2	10.77	10.63
Pesetas, cables...	10.18 1/2	10.12 1/2	10.53	10.79	10.72	10.64
Denmark, checks...	26.74 1/2	26.74 1/2	26.74 1/2	26.74 1/2	26.74 1/2	26.73 1/2
Denmark, cables...	26.74 1/2	26.74 1/2	26.74 1/2	26.74 1/2	26.74 1/2	26.73 1/2
Sweden, checks...	26.85	26.83 1/2	26.84	26.83 1/2	26.83 1/2	26.83
Sweden, cables...	26.83 1/2	26.84	26.84	26.84	26.84	26.84
Norway, checks...	26.74	26.73 1/2	26.74 1/2	26.74 1/2	26.74 1/2	26.74
Norway, cables...	26.74 1/2	26.74 1/2	26.74 1/2	26.75	26.75	26.75
Greece, checks...	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Greece, cables...	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Portugal, checks...	4.49	4.49	4.49	4.49	4.49	4.49
Portugal, cables...	4.50	4.50	4.50	4.50	4.50	4.50
Montreal, demand...	99.86	99.84	99.83	99.83	99.82	99.87
Argentina, demand...	33.95	33.45	33.05	33.05	33.56	33.31
Brazil, demand...	9.75	9.70	9.70	9.70	9.70	9.81
Chili, demand...	12.12	12.10	12.10	12.10	12.07	12.06
Uruguay, demand...	75.00	74.75	73.00	73.25	73.75	72.75

Foreign exchanges moved irregularly this week, with the main trend of the important European currencies slightly upward. The feature of the market was a rebound in Spanish pesetas when it appeared that the revolutionary activities in that country were again abortive. In previous dealings, the peseta suffered heavily, dropping to low levels. European exchanges generally were hesitant early in the week, with some withdrawals taking place, owing to the banking incident here last week. Sterling, marks and Swiss francs made small gains in the mid-week dealings, and Scandinavian currencies also moved upward. French francs were substantially unchanged. Canadian dollars attracted much notice, as these funds were at a material discount in New York. Transfers of Canadian funds for stock and bond purchases in this market depressed the exchange, according to foreign exchange dealers. Two shipments of gold amounting to \$6,000,000, in all, were made from Montreal to New York, bringing the flow to \$11,000,000 in two weeks. Chinese exchanges declined to new low levels early in the week on the recessions in silver metal, but they recovered slightly in later dealings.

Bank Clearings Show Recovery

BANK clearings have recovered very materially, and are well above those of recent preceding weeks. The total for the third week of December for leading cities in the United States of \$10,044,192,000 is 14.1 per cent. below last year's. At New York City, clearings amount to \$7,040,000,000, or 11.4 per cent. under those of a year ago, while the aggregate at centers outside of New York of \$3,004,192,000 is 19.9 per cent. smaller. The larger stock trading and the income tax payments added somewhat to this week's bank settlements, these larger payments being reflected in the heavier total. Furthermore, clearings at this time last year had returned to a more normal level, so that losses now naturally would be reduced. They continue, however, quite substantial at most of the cities. Pittsburgh, for the third successive week, reports an increase and the clearings for that city also are larger than those for the same week in 1928, the only city so reporting.

Clearings for the week, and average daily bank clearings for six months, are compared herewith:

	Week Dec. 18, 1930	Week Dec. 19, 1929	Per Cent.	Week Dec. 20, 1929
Boston	\$449,000,000	\$513,000,000	-12.5	\$15,000,000
Philadelphia	475,000,000	728,000,000	-34.7	718,000,000
Pittsburgh	212,657,000	194,195,000	+ 9.5	206,419,000
Chicago	453,776,000	612,000,000	-17.5	65,914,000
Detroit	172,455,000	208,522,000	-12.5	238,207,000
Cleveland	142,370,000	163,049,000	-12.1	166,846,000
St. Louis	67,360,000	74,879,000	-10.0	82,371,000
Kansas City	117,100,000	151,900,000	-10.7	168,400,000
Omaha	41,944,000	47,782,000	-12.2	43,634,000
Minneapolis	78,806,000	91,229,000	-13.6	94,730,000
Richmond	48,723,000	55,389,000	-12.0	53,882,000
Atlanta	46,596,000	58,677,000	-20.6	66,602,000
Louisville	27,614,000	38,299,000	-38.7	45,414,000
New Orleans	47,187,000	56,099,000	-15.9	59,667,000
Dallas	41,686,000	64,584,000	-35.5	64,065,000
San Francisco	203,200,000	213,700,000	-4.4	238,100,000
Portland	33,481,000	40,237,000	-16.8	41,262,000
Seattle	38,323,000	42,462,000	-9.7	51,861,000
Total	\$3,004,192,000	\$3,749,344,000	-19.9	\$4,033,687,000
New York	7,040,000,000	7,944,000,000	-11.4	9,101,000,000
Total All.....	\$10,044,192,000	\$11,693,344,000	-14.1	\$13,134,687,000
Average daily:				
December to date	\$1,514,300,000	\$1,955,730,000	-22.6	\$2,313,656,000
November	1,444,730,000	2,511,431,000	-42.5	2,140,986,000
October	1,623,508,000	2,780,899,000	-41.6	1,958,481,000
September	1,483,202,000	2,232,873,000	-34.2	1,859,555,000
August	1,379,901,000	2,089,781,000	-34.0	1,461,935,000
July	1,677,199,000	2,165,063,000	-22.5	1,702,479,000

Report of Foreign Trade

PRELIMINARY official statistics released this week placed merchandise exports from the United States during November at \$289,000,000, comparing with \$327,169,000 in October and \$442,252,000 a year ago, and imports were estimated at \$204,700,000, against \$247,324,000 in October and \$338,472,000 in November, 1929. Thus, the excess of exports over imports last month was only \$84,300,000, while the surplus a year ago was \$103,732,000. For eleven months of the calendar year, exports have exceeded imports by \$715,137,000, which compares with a balance of \$724,892,000 for the same period of 1929.

Values of merchandise exports and imports of the United States for October and for eleven months of the calendar year are compared herewith:

	November	Eleven Months
Exports	\$289,000,000	\$2,853,336,000
Imports	442,254,000	338,472,000
1929.....	358,472,000	4,814,444,000
1928.....	544,112,000	326,565,000
1927.....	460,940,000	344,269,000
1926.....	480,300,000	373,881,000
1925.....	447,804,000	376,431,000
Ex-orts	\$3,568,473,000	\$2,853,336,000
Imports	4,089,552,000	3,752,036,000
Ex-orts	4,632,512,000	3,752,036,000
Imports	3,853,569,000	3,853,569,000
Ex-orts	4,343,991,000	4,071,426,000
Imports	4,441,542,000	3,829,950,000

International Leather Trade Declines

AGOVERNMENT report states that official statistics show that there was an appreciable decline in international leather trade in 1929, while preliminary data indicate that this decrease has continued during the first half of the present year. Owing to the reduced demand for this commodity, producers have been forced to restrict their output and the present world production of leather is said to be much smaller than in any of the last five years. From reliable sources, it is learned that the value of the international leather trade in 1928 was slightly more than \$300,000,000, declining in 1929 to \$250,000,000. An interesting feature is the fact that four countries account for more than 70 per cent. of the international leather trade. Competition has become exceptionally keen, and the more important producers are finding it very difficult to maintain their former volume of sales.

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Dun's Weekly Survey of Money and Credit Conditions in the United States

MONEY MARKETS In Eastern Sections

Boston.—Money continues plentiful in the local market, the problem with all of the bankers being to find suitable borrowers at remunerative rates. The nominal rate for commercial loans to the banks' customers is 4 per cent., but concerns with outside market connections have been able to borrow at rates somewhat below this figure. The general average loan, however, is made at 4 per cent. Commercial paper is 3 to 3½ per cent. The nominal rate for call money is 3 per cent. The reserve ratio changed very slightly during the week. The reserves decreased \$1,000,000, and the deposits about \$5,000,000. Bills bought in the open market increased about \$2,000,000, and bills discounted decreased about \$1,000,000.

Philadelphia.—Banks report receding activity and little prospect of an advance in interest rates as the year draws to a close. An ample supply of funds still is available, with loans to brokers at 4 per cent. Short-term loans for ordinary business purposes to first names are around 5 to 5½ per cent.

In South and Southwest

St. Louis.—The demand for funds from industrial and commercial sources has grown lighter, as the end of the year approaches. Commercial paper is in good demand at banks at rates ranging from 3½ to 4 per cent. for prime issues. Collateral loans are 4½ to 5 per cent., and cattle loans range from 5 to 6 per cent.

Kansas City.—All classes of deposits appear to have been well maintained during the past week. The general demand for money continues moderate. The weekly statement of the Federal Reserve bank shows only slight changes in the principal items, as compared with the record of the week preceding.

In Western Sections

Chicago.—Money continues steady in the local market, with commercial paper 3 to 3½ per cent., and a few very choice local names placed in markets outside Chicago at 2½ per cent. Over-the-counter loans range from 3½ to 5½ per cent. Brokerage loans on collateral are 4½ per cent., with customers' loans on collateral 5 to 6 per cent., with shading.

Cincinnati.—Conditions in the local money market were not changed much during the week. Although substantial sums were withdrawn for holiday needs, funds are ample for the usual requirements, and there has been a slight increase in the demand from industrial sources. Rates for commercial paper average 5½ to 6 per cent., while call loans to brokers have been holding steady at 5 per cent.

Cleveland.—Money is weak in the local market, with little important demand for industrial and mercantile purposes, and rates of interest are easy. The weekly report of the Federal Reserve bank carried the item of debits to individual accounts at over \$100,000,000 less than for the previous week, with even a larger decline, compared with the total for the same week of last year. Holdings of discounted bills were about even with the total of the former week, and other items reported upon were without noteworthy change in volume.

Twin Cities (St. Paul-Minneapolis).—Money continues steady on the local market, with commercial paper 3 to 3½ per cent. Bank rates still are quoted at 3½ to 6 per cent.

Omaha.—Recent bank failures in this territory caused some uneasiness, but large institutions continue to have the confidence of their depositors, and deposits are holding up well. The demand for money is weak, with over-the-counter loans of moderate size quoted at 6 per cent. Prime commercial paper is quoted at 3½ to 4 per cent.

COLLECTION CONDITIONS

In Eastern Districts

Boston.—During the past two weeks, collections have become a little slower, and have now reached the lowest point of the year.

Hartford.—In line with the improvement in general business, there has been some betterment in collections, although they cannot be classed as better than slow, taken as a whole.

Philadelphia.—In the general retail trade, collections are running better than they did a year ago at this time, but they continue slow in manufacturing lines. With manufacturers of paper, for instance, the accounts which formerly were fairly prompt are now showing a tendency to drag. Manufacturers of trunks and luggage report that their collections are about 30 per cent. slower than they were in December, 1929.

Pittsburgh.—There has been little improvement in the local collection situation, the average continuing rather slow, with general returns below the record for this period a year ago.

Buffalo.—During the past week collections slowed up a bit, so that they cannot be classed as better than fair, when taken as a whole.

Newark.—The fairly large volume of holiday business has made collections easier in the retail trade, but there continues to be considerable tardiness in wholesale lines and with instalment houses.

In South and Southwest

St. Louis.—While collections for December thus far have shown some improvement over what they were a month ago, they still are classed as slow.

Baltimore.—In this district, there was a slight improvement both in sales and collections during the week, the reports received showing that 75 per cent. of the remittances are satisfactory, being classed as either good or fair, while 25 per cent. of the returns are dilatory.

Louisville.—There seems to be considerable variation to the collection reports received in this district. In the hat trade, they are unusually good, and in the roofing material trade they are exceptionally good. Manufacturers of passenger and freight elevators, on the other hand, claim that collections are not so satisfactory as they might be, and that in many cases extensions have been necessary. In the paint trade, collections continue poor, and in the wholesale iron trade they are not better than slow.

Jacksonville.—Although the reports received during the current week show that the collection situation is a little better than it was a few weeks ago, payments, as a whole, cannot be classed as better than slow.

New Orleans.—Local collections were a little slower than during the week preceding, in spite of a slight improvement noted in a few branches of the wholesale trade.

In Western Districts

Chicago.—Local collections remain about the same as for the past two weeks, being reported as fairly easy in some lines and slow in others.

Cincinnati.—No developments of importance have appeared in the collection situation, remittances continuing uneven in practically all branches of trade.

Cleveland.—Mercantile collections have undergone no important change during the past week, and there continues to be a strong leaning toward slowness.

Twin Cities (St. Paul-Minneapolis).—Reports received during the past week showed no improvement in local collections. In a few retail branches, they are reported as fair, but they continue to lag in most lines.

Detroit.—There has been practically no improvement in this district in collections, which continue slow, for the most part, with credits being scanned more closely than ever.

Twin Cities (St. Paul-Minneapolis).—While retail collections are classed as good, in the wholesale trade, accounts are not commented upon so favorably as they were a few weeks ago.

Kansas City.—While many branches of the retail trade are meeting their obligations with a little more promptitude, collections generally are not better than slow.

Omaha.—While there has been an improvement in the collection situation in this district, payments, as a whole, are said to be far from satisfactory.

Wichita.—Although local collections are somewhat better than they were a week or two ago, they continue a little slow for this time of the year.

Denver.—Collections show little change over the situation of a week ago; wholesalers reporting payments as fair to slow. On the whole, there has been an improvement during the past three months.

Los Angeles.—Despite a few isolated instances of an improvement, collections in this district were reported slow during the past week.

Seattle.—While a little more cheerful than they were a few weeks ago, the reports regarding collections in this district show that they cannot be classed as better than slow in the retail trade nor more than fair in the wholesale trade. Considerable tardiness continues to prevail in the payment of instalment accounts.

Montreal.—The bulk of the reports received during the current week show that collections in this district range from slow to fair.

Quebec.—Although local collections are reported to be a little better than they were last year at this time, they are said to be slow in this district.

Saskatoon.—While general collections in this district are classed as slow, there has been an improvement in the grocery trade, where payments are considered fair, although much pressure is required. In the automobile and dry goods trades, collections continue fair, while in the confectionery and tobacco trades almost no improvement has been made, and they are said to be poor. In the coal trade, payment continue slow.

PAPER TRADE FAIRLY ACTIVE

Recession in Production and Consumption Not so Marked as in Some Industries

THE following summary of conditions in the general paper trade was compiled from reports received from branch offices of R. G. DUN & Co.:

BOSTON.—The Fall season with the paper mills is ordinarily one of considerable activity, the peak periods being in the Spring and Fall. Business was well maintained through the earlier parts of the year, but orders gradually diminished and, at present, most of the paper mills throughout the northern part of New England are finding business very quiet, operations being off at least 20 per cent. Their total sales for the year are about 10 per cent. less than last year's. The jobbing houses in this territory found their business surprisingly well maintained until the last quarter of the year, when a considerable slump in business took place, running up to 20 or 30 per cent. when compared with that of the corresponding month of last year. Total sales run from 10 to 20 per cent. below last year's record.

Last year, the season was entered with very good business prospects, but this year will be ended with sales at a slow ebb, and the trade is almost unanimous in expecting an increase from this low point. Prices of paper have been quite well stabilized, but a few concessions are reported in the cheaper grades. It is expected that the first of the year will see slightly lower prices in some lines of the finer qualities, but material changes are not expected. Collections are somewhat slower than they were last year, but there have been very few failures in the printing and publishing trades or among the paper dealers during the year.

FITCHBURG.—This is a paper-producing center, there being manufacturers here of magazine paper, coated blanks, and foundation stock. The first half of this year, production fell off about 10 per cent. and, in some cases, more than that. Since then, two of the leading mills have resumed operations at full capacity. Other mills are operating at good capacity at the present time. No unusual change in prices is expected in the near future.

PHILADELPHIA.—According to advance estimates, it is officially stated that production of paper in the United States for 1930 will total 9,962,488 tons, as compared with 10,984,000 tons for 1929, a decrease of approximately 9 per cent. It is estimated that the consumption of paper made in the United States probably will be approximately 10 per cent. below the level of 1929.

The paper industry is more fortunate than many other major industries in that it is not so sharply affected by the sudden upward and downward movement in the cyclical movements of general business. Fluctuations in the operations in the paper industry are of a more moderate nature than is the case in most other industries. While general industry started its downward trend late in 1929, the paper industry did not begin to run below the level of 1929 until about March, 1930. Individual sections of the paper industry, however, respond differently to the same conditions and, therefore, some sections felt the effect of the depression earlier than others.

In most instances, production and demand have been fairly well balanced throughout the year, and stocks of paper, in general, have not shown sharp increases, as did many other industries. The employment situation also held up better than in many other industries. Employment did not fall below the level of 1929 until after the first quarter of the year, and then the decrease below that level was moderate.

The total production of wood pulp in the United States is estimated to be about 5 per cent. below that of 1929, and the total imports for the calendar year of 1930 were estimated to be 4 per cent. below the level of the previous year. The imports of groundwood and bleached kraft increased. In the matter of bleached kraft, the tonnage was small. The 16 per cent. increase in the imports of groundwood was due primarily to the drought which existed in the United States, thus curtailing domestic production. Imports of sulphite pulp probably will be 6 per cent. below the level of 1929, while kraft pulp imports probably will be 12 per cent. below the level of 1929.

ALBANY.—In comparison with conditions in the paper industry during 1929, the current year's business has been satisfactory, jobbers reporting a decrease in total sales of about 5 per cent. Prices are about stationary, though some recessions are anticipated in the cheaper grades. The outlook for the early part of the coming year is believed to be favorable. Dealers are carrying nearly normal stocks. Collections are fair, taken as a whole.

ST. LOUIS.—As this is not a manufacturing district for paper and paper products, information gathered is from dealers and jobbers who report not much improvement during the past several months, outside of some recent stimulation in certain branches of the industry, usually benefited by holiday trade. General business conditions are slow in picking up, though farm crops are coming out more favorably than expected during the long drought this Summer. Prices are low, but are not expected to fluctuate much either way for some time to come. The immediate outlook during the next few months is for a fair distribution, ample supply and prices about stationary.

BALTIMORE.—This is not a producing center in this line, and reports from local wholesalers indicate that there has been a volume shrinkage ranging from 5 to 15 per cent. for the first eleven months of this year, when compared with the 1929 figures for the corresponding period. Current trade, although stimulated somewhat by seasonal influences, is under the level of that in December, 1929. A conservative buying policy has prevailed throughout the year, and the larger corporations are deferring purchases until after the turn of the year, in order not to exceed their 1930 budgetary limits. There is a distinct tendency today to carry lower inventories than in former years, partly because of the general business situation, and partly because of prompt mill shipments and good transportation facilities. It is understood that the mills are now less overstocked, and that they are allowing current production to be governed by present demand.

The turnover of newsprint does not fluctuate much, but the demand for box-boards has been uneven throughout the year. Roofing paper sales record a marked decline, because of a drop of nearly 50 per cent. in building operations last month, when compared with the total for November, 1929. Book paper turnover shows a contraction, and the general business depression has affected adversely the movement of cartons and containers. Wrapping papers are in fair demand, but sales to job printers are off, when contrasted with the figures of a year ago. Paper vessels and utensils have not been selling as well as they did in 1929.

There have been some recent price changes, but there have been no radical departures from previous quotations. The finer grades of bond and ledger paper are still holding firm and, while some declines are anticipated early in 1931, there is apparently no tangible evidence at present to support this prediction. The cheaper grades of wrapping and print paper recently dropped about 5 per cent., and a further decline in this division would occasion no surprise.

SAN FRANCISCO.—In the local paper trade, business has been fairly steady, and although the market is abundantly supplied at present from mills on this Coast, there is a movement to establish extensive paper pulp mills in Alaska, utilizing timber which grows there in abundance. Newsprint and heavy building papers are in steady demand, and better grades at wholesale are reported to be moving in normal amounts. Prices have declined somewhat. Stationery and office supplies have sold somewhat better of late, and there is a feeling in the general trade that the coming season will show an improvement in demand and prices.

PORLTAND.—The paper trade in general, like other lines of business, has been affected by the depression of the past year. Sales in practically all departments of the trade have been less than those of last season, but the percentage of decrease has been uneven. Prices are lower than they were a year ago, and further declines are anticipated in some paper lines. With competition keen, the margin of profit to most distributors has been small. Signs of improvement in the trade in general are seen, and it is believed that after the first of the year the paper trade will begin to move forward toward a more normal level.

STEEL TRADE TURN INDICATED PACKER HIDES CONTINUE WEAK

Promise of Change for Better after Year-End —Price Situation Steadier

AVERAGE steel ingot output is estimated at slightly under 40 per cent. of capacity, with finishing schedules showing a range to 60 and 65 per cent. with some units, though offset by much lower production in other directions over the pre-holiday period. Some plants are endeavoring to provide the best pay rolls possible, to the extent of laying up surplus stocks, ordinary current demands not showing any increase and pre-inventory specifications being limited in some instances. Notwithstanding present slow conditions, the trade is hopeful of an upward swing shortly, with new orders gaining moderately in sheets and specialty lines. Railroad buying is increasing, deferred rail orders being placed, though considerable tonnages are needed to pull the industry from existing low levels. Structural steel still represents the most active department, and both actual awards and new inquiries are encouraging. Public works are being set ahead, and next Spring promises further activity.

The price situation has been gradually stabilized, with recognized minimums, finished descriptions are being placed on a steadier basis. Producers have not been adhering to existing quotations on pig iron, production now being at a point under actual shipments. The scrap turnover is not brisk, consuming interest not being shown, though transactions of dealers are at a fair rate. Heavy melting steel scrap is quoted at \$12.50 and \$13, Pittsburgh. Basic iron is named at \$17.50, Pittsburgh, malleable and Bessemer at \$18, Pittsburgh, and No. 2 foundry at \$17. Steel bars, structural shapes and plates are \$1.65, Pittsburgh, on first-quarter business. Wire nails for the first quarter are \$1.90, Pittsburgh, and plain wire is quoted at \$2.20 and \$2.30, Pittsburgh. Sheet and strip steel makers are in need of normal automobile demands, and mills are not doing better than 30 or 35 per cent. Steel furniture manufacturers are fairly active, but jobbers are buying sparingly. Sheet prices, at recent figures, are maintained, as a rule.

Crude Oil Output Slightly Higher

GASOLINE stocks at refineries representing 95.7 per cent. of the refining capacity of the country decreased 62,000 barrels, to 37,680,000 barrels in the week ended December 13, according to the American Petroleum Institute. These refineries operated at 64 per cent. of capacity and ran a total of 15,996,000 barrels, compared with an operating ratio of 61.2 per cent. and crude oil runs to stills of 15,311,000 barrels in the preceding week. Gas and fuel oil stocks were 137,881,000 barrels on December 13, compared with 138,864,000 barrels on December 6.

Daily average gross crude oil production in the United States for the week ended December 13 was 2,232,850 barrels, compared with 2,229,250 barrels for the preceding week, a gain of 3,600 barrels. Daily average production east of California was 1,621,150 barrels, compared with 1,628,850 barrels, a decrease of 7,700 barrels.

Imports of crude and refined oils at the principal United States ports for the week ended on December 13 totaled 1,771,000 barrels, a daily average of 253,000, against 1,763,000 barrels, a daily average of 251,857, for the week ended on December 6, and a daily average of 281,964 barrels for the four weeks ended on December 13.

Receipts of crude and refined oils from California at Atlantic and Gulf Coast ports for the week ended on December 13, totaled 348,000 barrels, a daily average of 49,714 barrels, compared with 485,000 barrels, a daily average of 69,286 barrels, in the preceding week, and a daily average of 71,643 barrels for the four weeks ended December 13.

Buffalo.—The steel market for the week has shown little change. Orders have been coming in spasmodically and commitments for future delivery are small in number. Production at the present time does not exceed 45 per cent. The larger mills predict that the turn of the year will show an improvement in volume of business, but there has been little change in prices, which are believed to have about struck bottom.

The gold reserve of the Canadian government on October 31 totaled \$107,196,000. This compared with only \$61,646,225 on June 30, 1929. In addition to what the government holds, banks on September 30, 1930, held gold to the extent of \$14,630,000 in central gold reserve and \$55,348,000 elsewhere.

Tanners' Views Still Lower, with Some Actual Further Declines in Quotations

THE general structure of the domestic packer hide market is weaker. Following activity in Chicago the forepart of last week at $\frac{1}{2}$ c. down from the slight recovery previously obtained, demand slackened materially. Tanners generally have views another full 1c. off on December hides. Even at 10c., bid, for native and butt branded steers and $9\frac{1}{2}$ c. for Colorados, interest is limited. Packers find bids lower on light native cows and these declined on resales, some big packer November's going at 8c. and outside large packer October's at the same figure. As rather showing the way, a New York packer, who kills at a nearby New Jersey point, sold 2,600 August forward native steers down to 10c., and included a couple of outside points.

Country hides are influenced by the unsettled packer market. Lately, extremes were considered nominal at 8c., but this now looks high against the reselling of packer light cows at 8c. Buffs seem to stand the strain better than extremes. Recently, bids in the East for fair amounts were claimed at $6\frac{1}{4}$ c., but another instance bid for a car was 6c. These bids were prior to the latest weakening in packer hides.

River Plate frigorifico steers are kept well sold out by European buying. Lately, the gold basis advanced further, but due to upset exchange, the c. & f. per pound equivalents were lower than some top prices. Argentine's sold at around $12\frac{1}{4}$ c.; previously, on a lower gold basis, they made 13c.

Calfskins are weakening. Packers are anxious to trade, and some November's were moved at a confidential price; some estimates were that 16c. was accepted for these. City's sell better for the 8 to 10-pound weights, which on some late successive sales brought $14\frac{1}{2}$ c. The 10 to 15 pounds again sold down to $16\frac{1}{2}$ c. New York City's are quiet and the three weights are considered nominal at \$1.30 to \$1.35, \$1.65 to \$1.75 and \$2.40 to \$2.50. Previously, some lots brought more. Kips are neglected. Packers in the West are not regarded as over 15c., in a nominal way.

Leather Price Range Wide

BOSTON reports continue to note somewhat more business in upper leathers, kid and side upper, but in New York, except for some demand from stitchdown manufacturers who want to buy excessively low, little of an encouraging nature is disclosed. Nevertheless, there is a feeling that there is quiet buying going on generally in anticipation of more shoes to be made next month.

Sole leather in Boston, heretofore very dull, is reported a shade more active, with more business in bends and cut soles. Even in New York, there are tanners who state that their sales and deliveries show a little improvement, but this is not general by any means. Prices continue very difficult to quote, ruling mixed and unestablished. One buyer may pay several cents more or less than another for the same description stock.

No sizable sales of offal have been located in New York, and the Boston market continues quiet. Best bellies are held somewhere within the vicinity of 18c., but there are bellies that can be bought for 12c. Tanners continue to sell more and more bellies and heads in the hair.

Upper leathers in New York remain slow to dull. This is not surprising, as metropolitan shoe manufacturers chiefly produce higher-grade footwear, which suffers more from a lack of trade than cheap-priced lines. Kid in New York leads the demand. In Boston, there are reports of more selling, chiefly of kid and side upper. The best call for the latter is for elk, mainly in white and light smoke. The price range continues wide; while some tanners claim they have nothing to offer below 18c. up. It is expected that some larger orders for calf should be placed in New England after the turn of the year. Thus far, calf leather business has been restricted by a lack of footwear orders, but some interests claim that demand, especially for women's weights is showing improvement.

The general feeling is that there will be a pick-up in shoe orders next month. January generally shows an increased production, following style shows, inventory-taking, etc. Demand runs to shoes to retail at \$5 and under. In the metropolitan field, conditions remain quiet. Some manufacturers of women's high-grade turn shoes took some orders for Spring delivery, some even into February, and have started to cut these in the absence of additional orders of account. Stitchdown makers are doing relatively better than are producers of medium and high-grade shoes.

SEASONAL PHASES IN TEXTILES RELATIVE FIRMNESS IN COTTON

Primary Markets Easier, and Commitments Being Made Slowly—Inventories Low

PRICES in primary dry goods markets have eased, due to light demand and year-end hesitancy in making forward commitments while banking conditions are unsettled. Cotton goods production has been running above sales and shipments, and trading in wool goods has continued small. Additional efforts are being put into the work of styling new lines for Spring, but buyers are not ready to move ahead, with the inventory period at hand. Stronger appeals are being made in different divisions to encourage co-operative action in meeting troublesome conditions, and at the same time instances are noted of manufacturers reverting to the old practice of meeting competition by selling whenever a profit is possible.

Commitments made for Spring deliveries in wool, cotton and other textile lines are much below normal, and well under what is believed to be the ratio of restricted consumption. That fact, plus the belief that inventories are exceedingly low in distributing channels, is given as the foundation for confidence concerning the placing of new business with mills soon after the year closes.

Merchants point out that dry goods prices have held very much steadier than ever before in a period of banking troubles, and they attribute it to the prolonged and thorough liquidation that has continued in the textile field. Some improvement is noted in primary silk markets, and raw wool auctions abroad have disclosed less price contraction than was apprehended a month ago. Raw cotton, however, dropped to the lowest point of the year and for many years, while rayon and other textile raw materials have continued low.

Easier Cotton Goods Prices

PRINT cloths have dropped $\frac{1}{4}$ c. a yard on small sales, and branded bleached cottons were revised 1c. a yard on several numbers. Prices continue irregular on part-wool, cotton and wool blankets. More extended discounts have been allowed on small sales of sheets and pillow cases and towels. Printed goods appear to hold steadier, save in cases where lots are being closed out before inventorying. Some low-priced sales of voiles were made to clean up stocks, and fine goods, as a rule, have shown little improvement. Some gains have been made in the output of tire fabric mills owned by tire companies, after holding down production earlier in the year. Cotton duck stocks continue large, and prices are low.

The amount of new business offered in wool goods has been exceptionally small, and very few mills have orders in hand to keep them fully employed. Overcoatings in first hands have been sold in small filling-in lots, and some few duplicates for Spring delivery have been recorded. The anticipated demands for many suiting have failed to materialize, while women's coating and dress goods sales have been light and largely of a filling-in or sampling character.

Some very beautiful printed and novelty silks are being developed for supplementary Spring showing, and business is being done in many lines at unusually low prices, considering the values involved. Japanese raw silk markets have been showing more strength.

Further reductions were made in heavyweight cotton underwear, and conditions in knitted outerwear and hosiery continue poor, stocks being large and prices bid very low. Rayon merchandise has been selling slowly, while carpet and floor covering business has been very light.

Rayon Conferences Held Abroad

LEADERS in the American rayon industry arrived from Europe this week, after having participated in conferences there looking toward a stabilization of the markets. The head of the largest producer stated that "it is too early to speak with authority, but I am hopeful of good results, and any good that comes from them will reflect itself in American markets." Agreements to deal with prices collectively are possible abroad, but not in this country.

The industry has been undergoing severe trials, due to competition pressed by small and large producers, and profits have been narrowing, with production cut down in some plants to 50 per cent. and in others to 70 per cent. of capacity. Owing to apprehension of price declines thirty days ago, the policy of guaranteeing prices for sixty days was adopted, and the time is expected to expire around January 15. Sales of rayon yarns have been lighter in the fabric and hosiery trades.

Market Makes Good Showing, Despite Unsettlement in Other Speculative Channels

CONSIDERING developments in some other speculative channels this week, the local cotton market made a good showing. Periods of depression in this commodity were not lacking, but prices manifested considerable resistance to selling pressure, and scored a net gain. Thus, futures were about 15 to 20 points higher at the close of Thursday's session than at the end of last Saturday's trading, while the New York spot quotation was up 35 points. Apparently, the short account had become overextended, and covering of these commitments gave powerful support to the option list. Moreover, further buying by co-operatives was reported, while Europe also purchased cotton here. The underlying strength of the market was considered the more significant in view of further banking troubles in the interior, and both domestic and foreign textile news, although better in spots, offered little stimulus. A dispatch from a well-known Manchester source was unfavorable, indicating a sizable increase in the carry-over this season, with an appreciable reduction in the world's consumption of American cotton. The market, however, was swayed less by advices on the status of business here and abroad than by technical influences, and the fact was not disregarded that prices for cotton already have fallen to unusually low levels. The local spot quotation last Saturday, at 9.45c., was about $7\frac{1}{2}$ c. per pound under that of a year ago, and the subsequent recovery narrowed the difference only moderately. Also, the gains in futures this week still left the nearby deliveries well under the 10c. level; on Thursday, the highest figure for May contracts was a little below 10 $\frac{1}{4}$ c.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	9.45	9.30	9.42	9.78	9.65	9.59
January	9.53	9.34	9.46	9.84	9.70	9.63
March	9.83	9.64	9.75	10.11	9.99	9.90
May	10.10	9.90	10.02	10.36	10.24	10.19
July	10.28	10.08	10.20	10.56	10.46	10.43

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	Dec. 12	Dec. 13	Dec. 15	Dec. 16	Dec. 17	Dec. 18
New Orleans, cents.....	9.45	9.20	9.05	9.23	9.61	9.44
New York, cents.....	9.85	9.60	9.45	9.60	9.95	9.80
Savannah, cents.....	9.25	9.08	8.84	9.03	9.34	9.20
Gibraltar, cents.....	9.53	9.30	9.15	9.30	9.65	9.50
Memphis, cents.....	8.50	8.25	8.10	8.25	8.50	8.45
Norfolk, cents.....	9.56	9.31	9.13	9.25	9.63	9.50
Augusta, cents.....	9.13	8.88	8.69	8.81	9.19	9.06
Houston, cents.....	9.55	9.30	9.10	9.20	9.65	9.50
Little Rock, cents.....	8.40	8.15	8.00	8.15	8.50	8.35
St. Louis, cents.....	9.00	8.85	8.60	8.50	8.65	9.00
Dallas, cents.....	8.90	8.70	8.50	8.65	9.00	8.85

Sales of Wool Light

THE Boston wool market continues to be quiet. Receipts of domestic wool during the past week amounted to about 140,000 pounds, as compared with 3,604,000 pounds for the week previous. Imports also are less than they were a week ago. Recent government surveys show that Boston continues to be the largest market for raw wool in the country, and that 60 per cent. of all wool consumed comes through this market. The woollen and worsted industry in Massachusetts is in fairly good condition but, on account of labor laws and taxation, it has not made so much gain as in neighboring States.

During the past week, business has been uneven, and very few sales of the medium grades of wools were made. The finer lines have sold in moderate quantities, and there has been some inquiry for the other grades. The sale of piece goods to the manufacturers has been somewhat handicapped by conditions, and new orders at present are few in number. Prices of raw wool are weak. Very little carpet wool has been sold, and the demand for mohair and alpaca is limited. Nails also are quite slow of movement. In the top market, the principal business has been the sale of odd lots. A comparatively small amount of new business has been booked in worsted yarns, and knitters are buying only for their immediate requirements, which are modest. Weaving yarns for women's wear have been more active, with prices steady.

Although the government report on cotton yield from the current crop was less than the November forecast indicated, prices weakened and led to easier quotations on some lines of heavy cotton goods. Tire fabric production continues to be increased in mills owned by tire-making companies.

STOCKS IMPROVE AFTER BREAK

Heavy Selling Causes Many New Low Price Levels Before Recovery Occurs

Liquidation of stocks took place on an extensive scale in the New York market last Saturday and early this week, but the movement culminated in a sharp upward reaction in the mid-week session, with further moderate gains thereafter. Altogether, these movements were the most violent witnessed on the New York Stock Exchange since the memorable markets of late 1929. The turnover also increased markedly this week, with business mounting from about 3,500,000 shares on Monday to more than 5,000,000 shares on Wednesday, decreasing a little thereafter. The trend in stocks was but little related to outside happenings, as the financial community was concerned mainly with the general reaction to the large bank suspension in New York last week.

Heavy selling pressure appeared in the market last Saturday, but a measure of support was extended in that session and losses were held to moderate proportions. A more sweeping decline on wider liquidation occurred on Monday of this week, with the number of issues traded in showing the greatest range since early last Summer. Average price compilations showed that the general level of highly-regarded shares reached levels that had not been attained since the beginning of 1927. Stocks were again poured into the market on Tuesday and there was not a sign of a rally until late in the last hour, when a small rebound occurred. The turn finally came in Wednesday's session, after further weakness, with the actual cause a matter of conjecture. Much weight was placed on the likelihood of extensive short covering and the buying of bargain seekers. Although prices were uneven in later dealings this week, the general tone was favorable, and bankers and brokers alike were much relieved by the better trend.

Bond prices were depressed this week by the severe drop in stocks, senior issues suffering from the general tenseness. The bond market is naturally a thin affair, at best, since most fixed-income securities are closely held, with most of the business done directly by bankers with investors. Sales of an unusually large amount of bonds are apt to produce severe declines, and such drops developed in almost all sections of the list this week. High-grade rail and utility issues fell sharply, while extremely severe recessions appeared in second-grade rails and industrial issues. Foreign bonds also turned very heavy, and even United States Government issues were easy at times.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	108.49	73.40	72.27	71.05	71.59	72.30	73.41
Industrial	189.67	189.62	189.56	189.40	189.73	189.76	189.73
Gas & Traction	153.00	135.30	136.58	133.65	136.85	137.30	137.35

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ended		Stocks		Bonds
Dec. 19, 1930	This Week	Last Year	This Week	Last Year
Saturday	1,962,500	1,654,200	\$6,929,000	\$5,419,000
Monday	3,430,200	2,592,100	13,067,000	12,069,000
Tuesday	4,156,100	2,438,100	14,065,000	12,438,000
Wednesday	5,000,000	2,284,900	13,500,000	10,761,000
Thursday	3,290,400	3,412,000	12,505,000	10,483,000
Friday	2,250,000	.....	.....	.....
Total	20,099,200	.....	\$.....	\$.....

Record of Car Loadings

LOADINGS of revenue freight for the week ended December 6 totaled 787,173 cars, the American Railway Association announced, an increase of 85,088 cars over the total for the preceding week, when loadings were reduced by the observance of Thanksgiving Day, but a decrease of 146,138 cars from the figures for the same week last year. The car loadings in detail were:

Week Ended	Dec. 6,	Ch. Fr.	Ch. From
	1930	Prev. Wk.	Same Wk.
Miscellaneous freight	299,805	+13,854	-50,805
Merchandise less than car lots	223,072	+28,120	-24,393
Coal	175,066	+28,007	-35,787
Forest products	34,976	+2,881	-17,951
Ore	6,064	+1,111	-2,744
Coke	9,524	+1,750	-2,923
Grain and grain products	40,105	+6,375	-7,895
Livestock	27,631	+3,810	-3,638



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WIDE FLUCTUATIONS IN GRAINS

Wheat Strengthens after Drop to New Low, and Corn and Oats Recover Slightly

WITH the exception of the March and May deliveries in wheat, which held unchanged at stabilization levels, grain prices fluctuated erratically this week on the Chicago Board of Trade. The movement was largely in sympathy with stock market trends.

The July delivery in wheat began with an advance of a cent, lost 1 1/2c. on Tuesday, when the stock market was slumping, rallied from a thirty-year low Wednesday to close about unchanged, and receded 1/2c. in the Thursday trading. Less favorable crop news from Argentina and Australia aided the Monday rise, but heavier shipments from Russia offset this later in the week. Domestic crop reports were favorable, as light snows in the West enhanced the prospects for Winter wheat. Trading interest continued to dwindle steadily, due to the Grain Board stabilization activities.

Corn, in which speculative activity is increasing, advanced 1/2c. to 1 1/4c. Monday, and lost a maximum of 2 1/2c. on Tuesday. Wednesday it closed 1/2c. to 1 1/4c. higher, but more than lost the gain the day following. Outside news was largely indecisive, with reports of heavier feeding to stock, due to cold weather, which offset heavier primary receipts. Short covering was a big factor in the Wednesday rally.

Oats and rye swung with the market, the range in both being wider than in recent weeks. The government final crop report, which was issued after the close Wednesday, was about what was expected, and exerted but little influence on the market.

The United States visible supply of grains for the week, in bushels, was: Wheat, 189,620,000, off 1,621,000; corn, 9,682,000, up 2,887,000; oats, 28,437,000, off 721,000; rye, 15,788,000, off 126,000; and barley, 11,594,000, off 675,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	77 1/2	77 1/2	76 1/2	76 1/2	77	76 1/2
March	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
May	81	81	81	81	81	81

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	69 1/2	71 1/2	68 1/2	69 1/2	67 1/2	67 1/2
March	72 1/2	74 1/2	71 1/2	72 1/2	71 1/2	71 1/2
May	74 1/2	76 1/2	73 1/2	74 1/2	73	73 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	32 1/2	33 1/2	31 1/2	32 1/2	31 1/2	32 1/2
March	33 1/2	34 1/2	32 1/2	33 1/2	32 1/2	33 1/2
May	34 1/2	35 1/2	33 1/2	34 1/2	33 1/2	34 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	44 1/2	46 1/2	44	45 1/2	45	46 1/2
March	45 1/2	46 1/2	44 1/2	45 1/2	44 1/2	46 1/2
May	45 1/2	46 1/2	44 1/2	45 1/2	45 1/2	46 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	803,000	369,000	10,000	1,064,000	.....
Saturday	793,000	593,000	5,000	1,246,000	.....
Monday	1,346,000	185,000	18,000	1,523,000	.....
Tuesday	691,000	50,000	19,000	1,077,000	.....
Wednesday	686,000	186,000	13,000	972,000	.....
Thursday	754,000	99,000	8,000	809,000	.....
Total	5,073,000	1,462,000	73,000	6,691,000	.....
Last year.....	5,677,000	878,000	44,000	6,566,000	.....

Cotton Supply and Movement.—From the opening of the crop year on August 1 to December 12, according to statistics compiled by *The Financial Chronicle*, 9,989,599 bales of cotton came into sight, against 10,211,859 bales last year. Takings by Northern spinners for the crop year to December 12, were 443,719 bales, compared with 571,218 bales last year. Last week's exports to Great Britain and the Continent were 134,357 bales against 164,949 bales last year. From the opening of the crop season on August 1 to December 12, such exports were 3,454,072 bales, against 3,625,666 bales during the corresponding period of last year.

DUN'S REVIEW

MONTHLY BUILDING PERMITS

The detailed record of the value of building permits issued during November follows:

	1930	1929			
Boston	\$925,200	\$592,000	Akron	\$168,500	\$3,145,000
Bridgeport	198,600	441,400	Canton	187,500	139,000
Hartford	505,700	1,387,700	Chicago	3,756,200	15,338,900
Lawrence	43,200	21,700	Cincinnati	1,607,300	1,805,300
Lewiston	405,400	18,000	Cleveland	2,491,700	.....
Lowell	126,300	13,000	Columbus .....	.....	.....
Manchester .....	.....	.....	Ohio	275,500	562,700
N. H.	41,800	43,800	Davenport	771,700	93,600
N. Bedford	37,000	122,800	Dayton	113,100	152,000
N. Haven	228,100	1,424,300	Des Moines	153,000	253,900
Springfield	1,826,600	455,900	Detroit	2,083,800	3,613,000
Mass.	180,400	603,400	Duluth	53,400	34,800
Providence	297,500	395,100	Evansville	74,000	286,900
Worcester .....	.....	.....	Ft. Wayne	113,700	639,500
N. England	\$4,815,800	\$5,419,100	Indianapolis	359,600	575,900
November:	1930	1929	Minneapolis	676,500	1,298,200
Albany	\$346,800	\$290,000	Racine	175,600	415,200
Allentown	12,500	213,400	St. Paul	85,800	314,000
Binghamton	46,800	78,500	Saginaw	39,600	788,200
Buffalo	625,800	1,214,700	Sioux City	222,900	189,600
Camden	417,500	248,100	So. Bend	91,200	327,800
Erie	125,200	206,400	Springfield .....	.....	.....
Harrisburg	73,000	92,300	III.	45,000	205,300
Jersey City	230,000	280,100	Superior	25,200	124,800
Newark	2,179,000	3,039,000	Terre Haute	4,200	13,500
Paterson	71,800	115,500	Toledo	183,500	470,100
Philadelphia	1,877,300	7,247,600	Youngstown	216,300	290,900
Reading	1,297,000	2,146,700	Cent. West	\$11,883,000	\$30,923,200
Rochester	259,900	389,900	November:	1930	1929
Scranton	23,700	162,000	Mid. Atlantic	\$249,000	\$425,200
St. Louis	38,300	96,900	Kan. City .....	.....	.....
Troy	93,000	91,600	Kan.	33,300	43,100
Utica	72,100	168,300	Lincoln	44,700	109,600
Wilkes-Barre	107,200	84,400	Pueblo	23,300	259,000
Mid. Atlan.	\$7,938,700	\$14,598,600	Salt Lake	117,100	205,700
November:	1930	1929	Topeka	17,500	34,000
Atlanta	\$167,400	18,000	Wichita	255,900	222,900
Augusta	48,100	52,100	Western	\$892,000	\$1,613,600
Baltimore	1,431,000	2,722,100	November:	1930	1929
Birmingham	68,100	188,700	Los Angeles	\$4,213,300	\$5,622,900
Charleston	73,500	393,100	Oakland	295,400	725,700
S. C.	240,700	54,000	Portland	993,000	655,600
Charleston	332,600	57,500	Sacramento	103,200	382,700
W. Va.	106,300	53,900	San Fran.	1,155,100	2,232,400
Columbia	22,900	93,100	Seattle	2,924,900	1,116,500
S. C.	52,900	53,900	N. Orleans	534,500	277,500
Covington	58,100	93,100	Norfolk	298,300	187,600
Dallas	58,100	531,200	Richmond	329,900	194,100
Pt. Worth	1,216,000	1,152,100	St. Joseph	156,800	30,600
Jacksonville	89,100	193,000	St. Louis	674,600	878,000
Kansas City	334,800	3,002,200	S. Antonio	137,700	568,400
Knoxville	29,400	207,500	Tampa	9,200	47,300
Macon	103,000	70,800	Tulsa	589,100	574,200
Memphis	317,200	412,700	Washington	1,243,600	868,500
Mobile	80,200	35,900	Wichita Falls	62,300	43,400
Montgomery	20,400	77,900	Wilmingt.	26,000	48,600
Nashville	87,000	73,400	Del.	192,600	173,300
N. Orleans	534,500	277,500	Wilmington, N. C.	7,000	53,400
Norfolk	298,300	187,600	South	\$10,486,200	\$14,665,500
Richmond	329,900	194,100	November:	1930	1929
St. Joseph	156,800	30,600	Total U. S.	\$84,665,800	\$115,874,300
St. Louis	674,600	878,000	† Not included in total	.....	.....
S. Antonio	137,700	568,400	‡ Figures not available	.....	.....
Tampa	9,200	47,300	.....	.....	.....
Tulsa	589,100	574,200	.....	.....	.....
Washington	1,243,600	868,500	.....	.....	.....
Wichita Falls	62,300	43,400	.....	.....	.....
Wilmingt.	26,000	48,600	.....	.....	.....
Del.	192,600	173,300	.....	.....	.....
Wilmington, N. C.	7,000	53,400	.....	.....	.....
South	\$10,486,200	\$14,665,500	.....	.....	.....

Automobile Trade at Seattle

SEATTLE.—The sales of automotive vehicles by Seattle dealers during November shows a decline from the record for the same month a year ago amounting to 52 per cent. A decline of 18 per cent. is shown in the sale of used cars, compared with the total for the same month of 1929. This used-car total does not include sales made by individuals privately. Sales of all vehicles, shown by conditional sales contracts filed, indicate that the November total will be below that for the same month of last year.

With the general decline in the volume of business, the stock of used cars is not abnormally large. Repossessions have been more numerous than in other years, but the declining market has made reconditioning less profitable, and more cars have been junked than normally. Dealers are fairly cheerful regarding prospects for the new year. It is the general opinion that the purchasing power and the inclination to purchase are somewhat better in the Northwest than in many other sections.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

good supplies on hand which, however, are being gradually reduced. Mills in this territory are operating at 45 per cent. of capacity, and the outlook is for a further reduction in January, with increases in the succeeding months.

Reports from 228 representative mills in the Douglas fir region showed production during the week of 114,442,427 feet, with sales of 116,212,539 feet, an increase of about 10,000,000 feet over the record of the previous week. Rail orders gained, totaling 34,040,476 feet, and domestic cargo orders also were larger at 57,737,668 feet, but export buying of 14,846,820 feet showed a slight falling off. Local purchases were about stationary at 9,587,575 feet. Shipments were 106,758,268 feet, and unfilled orders increased 6,495,097 feet to a total of 410,770,795 feet.

Wheat offerings by farmers are larger than they were last month, but buying by exporters has been light, because of the unsatisfactory foreign trade situation, with grain prices in this country above a parity with Europe's. Shipments of wheat, flour included, from all North Pacific ports for the season to date have been 26,894,094 bushels, as compared with 26,164,014 bushels in the same period last season and 45,084,977 bushels, the record movement for the same months in 1926.

Dominion of Canada

MONTREAL.—No special incident has marked the trade situation during the past week. Sales of heavier garments for men and women have slowed down, with the return of lower temperatures. Shoes, rubbers and hosiery continue in good demand, and holiday buying has been at a reasonably satisfactory level. The usual holiday quiet is evident in wholesale circles, the main attention being given to the summing up of the year's results. With travelers practically all off the road temporarily, no large orders are to hand in the dry goods trade, though requests by mail for sorting supplies are fairly numerous.

General distribution of groceries is satisfactory, shipments of general provisions, usual at this time of the year, to lumber and mining camps is much below the average. There is a brisk seasonal movement in poultry and general country products, at moderate price levels, and the butter market has a strengthening tendency under a fairly active demand. Several of the various manufacturing plants are closing temporarily for the yearly overhauling and clean up, and this accentuates the already quiet conditions prevailing in most lines of industry.

QUEBEC.—Local retailers report that sales are maintaining a fair average for the season, with staple lines in fair demand, and special Christmas lines moving satisfactorily. Wholesale houses are experiencing the usual seasonal lull, many travelers being in from the road, and they will remain at headquarters until after the first of the year.

Canadian Trade

THE colder weather in most Provinces and the heavy Christmas buying have accelerated retail business to almost volume proportions during the week. The Maritime Provinces and Newfoundland were blanketed with snow from Monday's blizzard, but fears which had been felt for the Newfoundland fishing fleet were relieved by word of its safety. Holiday electrical items are moving especially well, and radio sales are being maintained by intensive advertising, according to dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co., located in the chief commercial and industrial centers of the Dominion. There has been an evident tendency to the purchasing of the more serviceable merchandise for gift purposes, but sales to date of jewelry, furs and other expensive lines have been a little in excess of earlier expectations. Wholesale grocers and packing houses have started on their busy season, and sales thus far are reported as satisfactory.

Manufacturers generally find business rather dull, but the situation is considered about

normal for this season of the year. Due to the open weather, building and construction projects still are being carried on actively, with beneficial results to the labor market. For the first eleven months of 1930, construction awards stand 20 per cent. below the total for all of 1929, and building construction alone 27 per cent. lower.

However, an average number of orders is being received by mail, usually for prompt shipment. Packing houses and wholesale grocers find that business is steady, with but little change in prices. Construction work and outside building operations, which were continued later than usual this season, are now beginning to slacken off, though indications are that some projects will be carried on right through the Winter.

MOOSE JAW.—While moderate gains have been recorded in some quarters in recent weeks, there is nothing of outstanding prominence to indicate that business in general is on the mend. In order to encourage shopping, many merchants are holding reduction and pre-inventory sales which, under normal conditions, do not take place until after the holiday season. Retrenchment and discrimination in buying have reduced stocks of merchandise to a low level, and the class of goods handled has been readjusted to meet the demands of present economic conditions. According to banking circles, deposits show a substantial increase, and loans are materially reduced, but inquiry made with regard to mortgage loans reveals the fact that interest payments are in arrears and considerable farm land has been allowed to be advertised under tax sales.

The Moose Jaw district has been hit particularly hard, due to the fact that a poor crop was harvested in 1929 and again in 1930, though in years past crop failures were practically unknown, and the district has always been considered as the most prosperous area in the Province. In the Western area, which includes the Shaunavon and Swift Current districts, crop conditions were much better. About 50 to 60 miles north of Moose Jaw crops began to show an improvement going north as far as Saskatoon and beyond Prince Albert and Melfort. With low prices prevailing for some time, the buying power of the farmer has been reduced and, in consequence, merchants in the city of Moose Jaw who cater, to a large extent, to the population in the rural district, have been materially affected.

In making a summary of the various trades for the three-quarter period, a considerable reduction is recorded in volume of sales, as compared with that of last year. A decided drop in sales has been recorded in farm implements since last July and before the end of the year percentage of loss will be much greater. Building permits for the period under review totaled \$1,026,363, with 119 permits, as compared with 170 permits in 1929, totaling \$28,644. Included in this year's building program was the addition to the government elevator and the technical high school amounting to some \$600,000.

Wholesale grocery houses, with chain store connections, report volume of sales practically on a par with that of last year. Packing plants are also operating on a par with the schedules of last year. Flour mills are running to full capacity, but there is little or no export demand from Europe or the Orient, and it is anticipated that business will drop off in the near future. At present, there are 950 men unemployed, but with government aid and other relief work, it is expected that this condition will be improved.

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Below is a chart showing some of the more often used features of REVIEW Service.



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